HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Moncton CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

6.0%

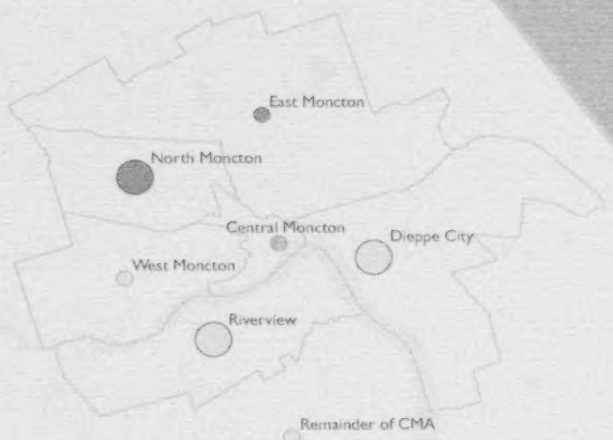
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$767

UP by 2.0%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
**	5.8%	6.0%	5.8%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
$580 Avg. Rent	$678 Avg. Rent	$798 Avg. Rent	$961 Avg. Rent

"Although Moncton's vacancy rate remains above its 10-year average, this is the third consecutive year that it has fallen."

Michael Edwards
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key Findings

- Migration inflows bolstered rental demand in the Moncton CMA.
- The high vacancy rate of the past few years has limited recent rental supply growth.
- The lower vacancy rate, especially among higher end units, pushed the average rent up across the CMA.

Vacancy falls in the Moncton CMA

After several years of slowing apartment construction, the Moncton CMA's October vacancy rate has fallen to 6.0 per cent. This is below the threshold for Moncton used in CMHC's Housing Market Assessment to identify instances of problematic overbuilding. Strong growth in rental demand also made a significant contribution to the 1.4 percentage point drop in the vacancy rate.

Strong growth in rental demand

Several factors likely contributed to a spike in rental demand over the past year. Immigration to the city has been trending up over the past decade. Furthermore, the addition of over 500 Syrian refugees last winter was in addition to the normal level of immigration. Recent immigrants tend to be more likely to rent than the local population and the Syrian refugees are no exception. This has lowered the vacancy rate in the city, especially on the more affordable end of the market.

There has been a trend in Canada over the past few decades for people to move from smaller urban centres to larger ones. These migrants tend to be younger adults who have moved to the city for work or education. As the province's largest urban centre, the Moncton CMA attracts the largest share of the migration from within the province. This trend has been stable over the past few years and has helped to lower the vacancies in the city.

The last trend supporting growth in rental demand is the influence of downsizing Baby Boomers. While only a small fraction of Boomers will choose to leave homeownership, the sheer size of the generation means that any changes to its preferences will have an outsized impact on the overall market.

Apartment construction has slowed over the past few years

In the Moncton CMA, there is a lagged response in rental apartment construction to changes in the vacancy rate. The lag occurs because of the long development times associated with these construction projects. As well, upward changes in the vacancy rate initially tend to be concentrated in older stock. This increases the time it takes for changes in market signals to reach property developers. Currently the Moncton CMA is in the trough of the apartment construction cycle and the slowdown in apartment starts has helped bring the vacancy rate down in the city.

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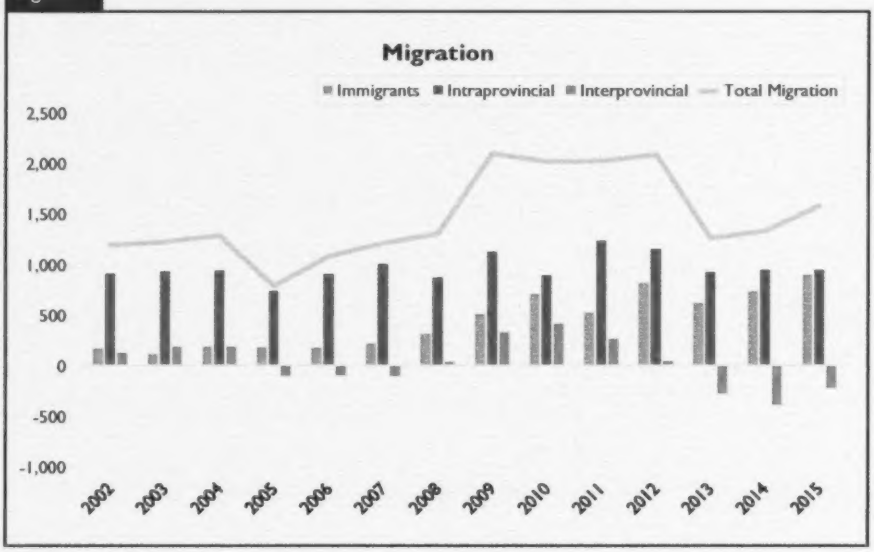
Figure 1



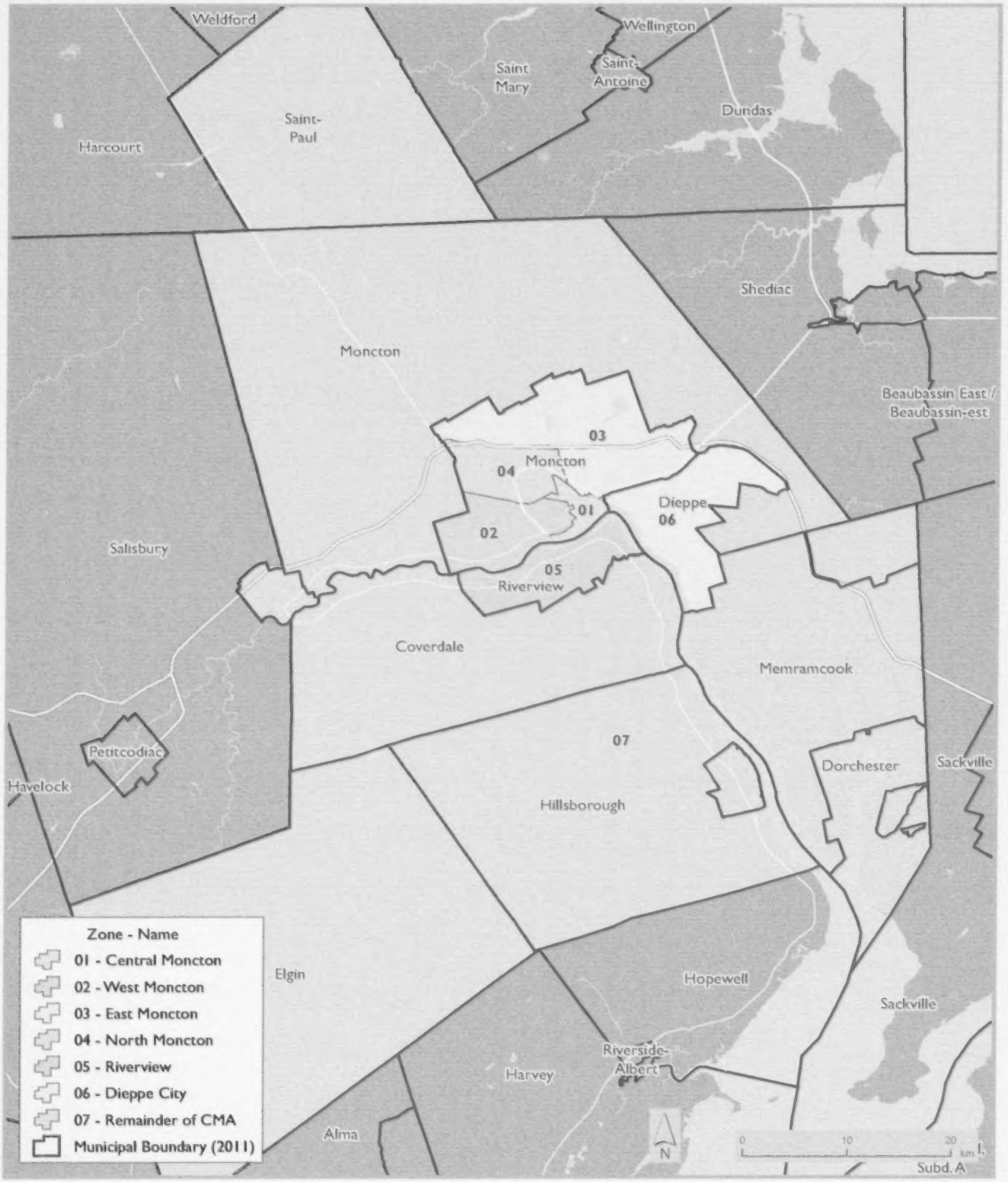
Source: Statistics Canada.

Geographic Differences in the Vacancy Rate

An interesting trend in the Moncton CMA is that there are large differences in the vacancy rates across the different survey zones. Many of these differences are related to the age of the rental stock. Moncton City is the largest area in the CMA by a large margin and overall its rental stock is much older than other areas of the CMA. Since consumers have a preference for newer construction, vacancy rates are higher in Moncton City. Riverview and Dieppe have fewer new units in absolute terms, however the smaller size of these two survey zones means that their rental universe is proportionally newer than Moncton City. The vacancy rates for these two zones is consistently below that of Moncton City as a result.

Figure 2

Source: CMHC


Weldford
Wellington
Saint Mary
Saint-Antoine
Dundas
Saint-Paul
Harcourt
Shediac
Moncton
Beaubassin East / Beaubassin-est
03
Moncton
04
01
Dieppe
06
02
Salisbury
05
Riverview
Coverdale
Memramcook
07
Petitcodiac
Havelock
Dorchester
Sackville
Hillsborough
Zone - Name
01 - Central Moncton
02 - West Moncton
03 - East Moncton
04 - North Moncton
05 - Riverview
06 - Dieppe City
07 - Remainder of CMA
Municipal Boundary (2011)
Elgin
Hopewell
Sackville
Riverside-Albert
Harvey
Alma
N
0
10
20
km
Subd. A

RMS ZONE DESCRIPTIONS - MONCTON CMA	
Zone 1	**Central Moncton** - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd.
Zone 2	**West Moncton** - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.
Zone 3	**East Moncton** - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.
Zone 4	**North Moncton** - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.
Zones 1-4	**Moncton City**
Zone 5	**Town of Riverview**
Zone 6	**City of Dieppe**
Zone 7	**Remainder of CMA**
Zones 1-7	**Moncton CMA**

RENTAL MARKET REPORT TABLES

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	**	**	6.5 c	5.5 c	7.8 b	6.3 c	**	**	7.4 b	6.4 b
West Moncton	4.2 d	3.9 d	6.1 c	2.3 c	7.8 b	5.8 c	**	**	6.8 b	4.7 b
East Moncton	**	10.3 d	4.5 c	7.8 c	11.5 c	7.0 c	4.7 d	9.6 c	10.0 b	7.3 b
North Moncton	**	0.8 a	7.6 b	7.3 b	8.7 b	7.5 c	**	1.3 d	8.2 b	6.7 b
Moncton City	5.1 d	**	6.3 b	5.8 b	9.3 a	6.8 b	**	**	8.2 a	6.5 b
Riverview	**	**	**	**	5.6 b	4.7 c	**	**	5.3 b	5.3 b
Dieppe City	**	**	4.6 d	3.9 d	4.6 b	3.6 c	**	**	4.4 b	3.6 c
Remainder of CMA	**	**	**	6.0 a	3.9 a	**	**	**	5.5 a	4.5 a
Moncton CMA	**4.9** d	**	**5.9** b	**5.8** b	**8.0** a	**6.0** b	**7.7** c	**5.8** d	**7.4** a	**6.0** b

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	534 b	597 b	639 a	649 a	747 a	770 a	799 c	877 c	699 a	722 a
West Moncton	498 a	522 a	640 a	667 a	763 a	777 a	801 b	864 b	702 a	729 a
East Moncton	569 a	**	617 a	664 a	740 a	759 a	1,037 c	1,038 c	728 a	757 a
North Moncton	523 a	567 a	671 a	741 a	766 a	877 a	810 b	932 b	729 a	821 a
Moncton City	525 a	574 a	641 a	676 a	750 a	793 a	865 b	938 b	714 a	757 a
Riverview	**	**	589 a	719 b	787 a	832 a	806 c	1,049 c	760 a	822 a
Dieppe City	**	**	681 a	685 a	785 a	798 a	1,137 c	1,171 c	783 a	793 a
Remainder of CMA	**	**	539 a	561 a	685 b	666 a	**	**	608 a	607 a
Moncton CMA	**530** a	**580** a	**640** a	**678** a	**760** a	**798** a	**892** b	**961** b	**727** a	**767** a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	191	196	1,119	1,179	1,752	1,747	162	169	3,224	3,291
West Moncton	74	74	365	370	524	547	42	43	1,005	1,034
East Moncton	31	31	386	418	1,898	1,908	113	113	2,428	2,470
North Moncton	131	131	494	561	1,183	1,360	83	83	1,891	2,135
Moncton City	427	432	2,364	2,528	5,357	5,562	400	408	8,548	8,930
Riverview	7	7	176	175	1,045	1,019	35	37	1,263	1,238
Dieppe City	4	4	227	219	1,210	1,324	50	50	1,491	1,597
Remainder of CMA	1	1	35	35	56	50	10	9	102	95
Moncton CMA	**439**	**444**	**2,802**	**2,957**	**7,668**	**7,955**	**495**	**504**	**11,404**	**11,860**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	**	**	7.0 c	6.9	9.1 b	6.9 b	**	**	8.3 b	7.3 b
West Moncton	4.2 d	**	6.5 c	3.6 d	8.8 b	7.1 c	**	**	7.4 b	6.6 b
East Moncton	**	10.3 d	4.8 c	7.8 c	11.7 c	8.0 c	4.7 d	12.0 d	10.2 c	8.2 c
North Moncton	**	3.6 d	7.6 b	8.2 c	8.7 b	8.9 c	**	**	8.2 b	8.2 b
Moncton City	5.1 d	9.2 d	6.6 c	6.9 c	9.9 c	7.8 c	**	10.0 d	8.7 b	7.7 c
Riverview	**	**	**	**	5.9 b	5.6 c	**	**	5.7 b	6.3 c
Dieppe City	**	**	**	3.9 d	5.5 b	4.6 b	**	**	5.7 b	4.4 b
Remainder of CMA	**	**	**	6.0 d	3.9 d	**	**	**	5.5 d	4.5 d
Moncton CMA	**4.9**	**9.8**	**6.4**	**6.8**	**8.6**	**7.0**	**8.3**	**8.6**	**7.9**	**7.1**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Moncton CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Central Moncton	++	++	++	2.4 d	**	2.7 d	++	++	++	2.6 d
West Moncton	++	1.3 d	++	++	1.0 a	++	++	5.6 d	0.7 b	0.6 b
East Moncton	4.1 d	**	**	4.0 d	1.9 b	2.3 b	++	1.1 a	1.2 a	2.5 a
North Moncton	1.1 a	5.8 d	++	3.1 d	++	2.8 b	++	++	++	2.9 a
Moncton City	1.8 c	2.4 c	++	2.6 c	++	2.3 c	++	1.9 c	++	2.4 c
Riverview	**	**	++	++	++	++	**	**	0.5 b	++
Dieppe City	**	**	++	++	++	++	-4.6 d	++	++	0.8 d
Remainder of CMA	**	**	-3.1 a	2.7 a	2.7 c	**	**	**	-2.6 c	1.6 c
Moncton CMA	**1.7 c**	**2.3 c**	**++**	**2.3 b**	**++**	**1.9 c**	**++**	**1.5 a**	**++**	**2.0 a**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Moncton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
West Moncton	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
East Moncton	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
North Moncton	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Moncton City	n/a	**	n/a	**	n/a	27.5 d	n/a	**	n/a	30.0 d
Riverview	n/a	**	n/a	**	n/a	24.3 d	n/a	**	n/a	**
Dieppe City	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Remainder of CMA	n/a	**	n/a	8.5 a	n/a	**	n/a	**	n/a	11.5 c
Moncton CMA	**n/a**	**	**n/a**	**	**n/a**	**27.3 d**	**n/a**	**	**n/a**	**29.2 d**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
Pre 1940	**	**	**	**	**	**	**	**	10.0 d	11.0 d
1940 - 1959	**	**	**	5.8 d	**	**	**	0.0 d	**	**
1960 - 1974	2.7 d	**	6.4 d	5.2 d	10.7 d	9.6 d	5.2 d	**	8.7 b	7.5 b
1975 - 1989	**	**	5.7 d	**	10.8 d	**	**	**	9.4 d	**
1990 - 2004	**	**	5.7 d	2.3 b	5.6 d	4.5 b	**	3.4 b	5.5 b	4.2 b
2005+	**	**	5.4 d	5.9 d	6.6 d	3.2 b	**	**	6.3 b	4.1 b
Total	4.9 d	**	5.9 b	5.8 b	8.0 a	6.0 b	7.7 b	5.8 d	7.4 a	6.0 a

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
Pre 1940	492 a	571 d	571 a	579 a	693 a	716 a	763 c	824 a	633 a	652 a
1940 - 1959	511 b	530 b	572 a	588 a	667 a	664 a	709 c	764 a	616 a	630 a
1960 - 1974	508 a	529 a	592 a	616 a	675 a	686 a	810 a	823 a	647 a	668 a
1975 - 1989	575 b	496 b	624 a	610 b	708 a	701 a	**	**	680 a	672 a
1990 - 2004	**	**	726 a	730 a	779 a	797 a	916 a	962 a	773 a	790 a
2005+	709 a	710 a	756 a	818 a	904 a	967 a	1,308 a	1,345 a	882 a	937 a
Total	530 a	580 a	640 a	678 a	760 a	798 a	892 b	961 a	727 a	767 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Moncton CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
Pre 1940	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1940 - 1959	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1975 - 1989	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1990 - 2004	n/a	**	n/a	**	n/a	28.0 d	n/a	**	n/a	27.2 d
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	**	n/a	27.3 d	n/a	**	n/a	29.2 d

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	9.5 c	8.6 c
6 to 19 Units	**	**	6.1 c	6.5 c	11.4 c	7.9 c	**	**	9.8 b	7.7 b
20 to 49 Units	**	2.5 c	5.1 c	4.1 c	5.6 a	4.5 b	**	**	5.3 a	4.3 b
50 to 99 Units	**	**	2.2 c	2.0 c	5.8 a	2.8 b	**	1.8 b	4.6 b	2.7 b
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	4.9 d	**	5.9 b	5.8 b	8.0 a	6.0 b	7.7 c	5.8 d	7.4 a	6.0 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
3 to 5 Units	504 b	508	584 a	598	682 a	686	793 b	884	662 a	682
6 to 19 Units	536 a	570	601 a	611	716 a	740	1,007 c	1,039	689 a	713
20 to 49 Units	520 a	574	669 a	714	777 a	804	892 a	936	748 a	776
50 to 99 Units	560 a	683	708 a	778	837 a	908	**	1,020	799 a	871
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	530 a	580	640 a	678	760 a	798	892 b	961	727 a	767

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Central Moncton	**	**	9.1 c	8.3	4.7 c	4.5 b	3.8 a	2.1 c	-	-
West Moncton	**	**	8.2 b	5.4 c	5.8 a	2.4 a	**	**	-	-
East Moncton	**	**	13.6 d	**	7.4 b	6.0 d	**	**	**	**
North Moncton	**	**	11.6 d	**	4.9 c	3.5 a	**	0.7 b	**	**
Moncton City	9.7 c	9.1 c	10.9 d	8.2 b	5.9 b	4.7 c	4.2 b	1.5 b	**	**
Riverview	**	**	6.4 c	5.1 d	2.7 c	5.7 b	5.6 c	5.7 c	-	-
Dieppe City	**	**	3.8 d	5.8 d	4.6 b	2.5 b	4.6 c	**	-	-
Remainder of CMA	**	**	**	**	**	**	-	-	-	-
Moncton CMA	9.5 c	8.6 c	9.8 b	7.7 b	5.3 a	4.3 b	4.6 b	2.7 b	**	**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Moncton CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	27.8 d
20 to 49 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
50 to 99 Units	n/a	**	n/a	**	n/a	25.9 d	n/a	**	n/a	**
100+ Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	**	n/a	**	n/a	27.3 d	n/a	**	n/a	29.2 d

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Moncton CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Moncton CMA										
LT $600	4.4 d	**	5.6 c	7.9 c	**	**	**	**	6.7 c	8.1 c
$600 - $699	**	**	7.0 b	5.4 c	11.1 c	8.6 c	**	3.8 d	9.9 b	7.6 b
$700 - $799	**	**	4.9 c	3.0 c	7.6 b	4.5 b	**	**	7.4 b	4.3 b
$800 - $899	**	**	**	4.9 d	5.7 b	5.9 c	**	**	5.6 b	6.0 c
$900 - $999	**	**	13.3 a	**	7.3 c	5.3 c	**	0.0 d	7.4 c	5.4 c
$1000+	**	**	**	**	5.5 c	3.4 c	**	**	6.2 c	5.0 c
Total	4.9 d	**	5.9 b	5.8 b	8.0 a	6.0 b	7.7 c	5.8 d	7.4 a	6.0 a

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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